

MAR 13 2015

SENATE RESOLUTION

REQUESTING THE DEPARTMENT OF EDUCATION TO ESTABLISH A HAWAII
PUBLIC SCHOOLS FINANCIAL LITERACY TASK FORCE.

1 WHEREAS, money management is a lifelong issue; and

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3 WHEREAS, few students in Hawaii's public schools are taught
4 the basic concepts of financial literacy; and

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6 WHEREAS, within a lifetime, a person may likely need to
7 manage student and credit card debt, save for a wedding, save
8 for a down payment on a home purchase, and save for retirement;
9 and

10
11 WHEREAS, due to the power of compounding interest, these
12 large expenditures are best managed as early as possible; and

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14 WHEREAS, work- and money-related stress affects marriages,
15 families, friendships, health, job satisfaction, and individual
16 self-worth and self-esteem; and

17
18 WHEREAS, financial literacy is one of the most important
19 skills to help individuals leave poverty; and

20
21 WHEREAS, financial literacy teaches young people how to
22 think critically, forces discipline and organization, helps
23 quantify future goals in a practical way, and demonstrates the
24 importance of trade-offs which encourages thoughtful and
25 informed decisions; and

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27 WHEREAS, teaching personal finance concepts to young people
28 can help spark an interest in fields such as business and
29 entrepreneurship; and

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31 WHEREAS, although many agree about the importance of
32 financial literacy education for all students, certain issues
33 and challenges need to be addressed before a program can be
34 implemented in Hawaii public schools such as legal and cultural
35 concerns, identification of a curriculum, time devoted to



1 teaching, acquiring financial resources, and obtaining trained
2 and qualified financial literacy teachers; now, therefore,

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4 BE IT RESOLVED by the Senate of the Twenty-eighth
5 Legislature of the State of Hawaii, Regular Session of 2015,
6 that the Department of Education is requested to establish a
7 Hawaii public schools financial literacy task force; and

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9 BE IT FURTHER RESOLVED that the Chairperson of the Board of
10 Education or the Chairperson's designee serve as the chair of
11 the task force at the initial meeting, at which time the chair
12 of the task force shall be elected; and

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14 BE IT FURTHER RESOLVED that the task force is requested to
15 comprise of the following individuals:

- 16
17 (1) The President of the Hawaii State Teachers Association
18 or the President's designee;
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20 (2) Three individuals with experience as a teacher, vice-
21 principal, or principal to be chosen by the
22 Chairperson of the Board of Education;
23
24 (3) Three individuals from financial institutions to be
25 chosen by the Chair of the Senate Committee on
26 Education; and
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28 (4) Three individuals to serve as at-large members to be
29 chosen by the Chair of the House of Representatives
30 Committee on Education; and
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32 BE IT FURTHER RESOLVED that the task force is requested to:

- 33
34 (1) Consider the importance and challenges of implementing
35 financial literacy education for all public school
36 students through the Department of Education
37 curriculum via input from industry experts, such as
38 education regulators, administrators, teachers, and
39 advocates;
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41 (2) Develop recommendations and a process for what actions
42 need to be taken to have every public school student



1 participate in a financial literacy course prior to
2 graduating from high school;

3
4 (3) Identify and address legal and cultural concerns about
5 teaching financial literacy education;

6
7 (4) Determine the amount of financial literacy education
8 students should receive;

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10 (5) Identify existing programs within Department of
11 Education schools and what financial literacy
12 curriculum currently exists;

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14 (6) Determine the amount of time required for each
15 student's participation in financial literacy
16 education;

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18 (7) Identify the best and most relevant curriculum for
19 students to understand, apply, and retain the concepts
20 of financial literacy;

21
22 (8) Develop a plan to obtain the required financial and
23 political support, such as trained teachers, to teach
24 the selected curriculum;

25
26 (9) Develop data metrics to determine the effectiveness of
27 the financial literacy curriculum among students over
28 time;

29
30 (10) Develop a process for making adjustments based upon
31 the data metrics; and

32
33 (11) Identify any other issues that need to be addressed,
34 as determined by the task force; and

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36 BE IT FURTHER RESOLVED that members of the task force are
37 requested to serve without compensation; and

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39 BE IT FURTHER RESOLVED that the task force is requested to
40 submit a report, prepared by the Department of Education, of its
41 findings and recommendations, including any proposed



S.R. NO. 51

1 legislation, to the Legislature no later than twenty days prior
2 to the convening of the Regular Session of 2016; and
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4 BE IT FURTHER RESOLVED that the task force be dissolved on
5 June 30, 2016; and
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7 BE IT FURTHER RESOLVED that certified copies of this
8 Resolution be transmitted to the Chairperson of the Board of
9 Education, Superintendent of Education, and President of the
10 Hawaii State Teachers Association.
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